

FINAL ADOPTION of Modification to Rules and Regulations –September 16, 2016

The Mississippi State Board of Public Accountancy met Friday, September 16, 2016, and adopted modifications to the MSBPA *Rules and Regulations*, with an effective date 30 days after final adoption.

The meeting was held at its office located at 5 Old River Place, Suite 104, Jackson, MS. The Board meeting was open to the public.

At the meeting and prior to approval, the Board discussed comments received from interested parties. The revisions are deemed necessary to: bring the Rules into conformity with recent law changes, clarify certain language in the Rules, and/or bring the Rules into closer agreement with other state Boards of Accountancy.

The following section contains a summary of the changes as adopted:

Mississippi State Board of Public Accountancy

REVISIONS TO RULES & REGULATIONS, as adopted by the Board on September 16, 2016, and effective 30 days from that date.

Rule 1.2.1. Identifies “chartered”, “licensed”, etc. as similar terms to “certified”.

Rule 2.1.2. Includes an education requirement of 150 collegiate hours and application for initial license within 3 years of passing last part of the CPA exam.

Rule 2.1.3.(a)(1) Experience requirement is modified to be consistent with 3 years in Rule 2.1.2.

Rule 2.2.1. (a) Education required to sit for CPA exam is revised to 120 hours. Accrediting agencies list is updated.

Rule 2.4.8. is rescinded, so a reciprocal licensee can reinstate by the same method as an original licensee.

Rule 3.1.1. Clarifies requirement that each office of out of state firms performing attest work must have firm permit.

Rule 3.1.3.(a) Clarifies requirements for a resident manager of a Mississippi CPA firm office.

Rule 3.1.3.(b) Clarifies requirement for an out-of-state firm serving Mississippi clients to be in compliance with licensing and registration requirements of the state of its principal place of business.

Rule 3.1.3.(c) Allows out-of-state firms to have licensee of another state responsible for registration of the firm.

Rules 3.1.6.(b) and 3.1.11.(b) Modifies requirement for registration with MS Secretary of State to conform to Mississippi law.

Rule 4.1.4. Limits existing CPE carryover at July 1, 2017 to 20 hours.

Rule 4.3.5. “Personal development courses” are allowed (with limitations) as acceptable CPE.

Rule 4.3.6.(f) Qualifying CPE programs will include those sponsored by NASBA, government agencies, state societies, and sponsors included on the NASBA National Registry of CPE Sponsors.

Rule 5.5.1. Firms receiving consecutive pass with deficiencies peer review reports or one (1) fail report, may be subject to disciplinary action by the Board.

Chapter 6: Rules of Professional Conduct - New Rule 6.1.7. - adopts AICPA Code of Conduct.

Rule 6.5.1.(f) Testimonials or endorsements are allowed if based on verifiable facts.

Mississippi State Board of Public Accountancy

PROPOSED REVISIONS TO RULES & REGULATIONS, September 16, 2016 (Continued)

Chapter 10: Definitions contains an “attest” definition that is revised.

Chapter 10: Definitions modifies definition of “Resident manager” to conform to Rule 3.1.3.(a).

Full versions of the adopted Rules changes may be viewed in the Mississippi Secretary of State's **Administrative Bulletin**.

Link to Mississippi Secretary of State's **Administrative Bulletin**:

<http://www.sos.ms.gov/adminbulletinsearch/default.aspx>

Under "Agency Search" select: **Title 30 - BOARD OF PUBLIC ACCOUNTANCY**

The click on the "Search" button. Current adopted changes are dated September 16, 2016.